A Right to the Sun

How a New Solar Bond Can Cut Bills and Build Energy Security

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Contents

Key Points

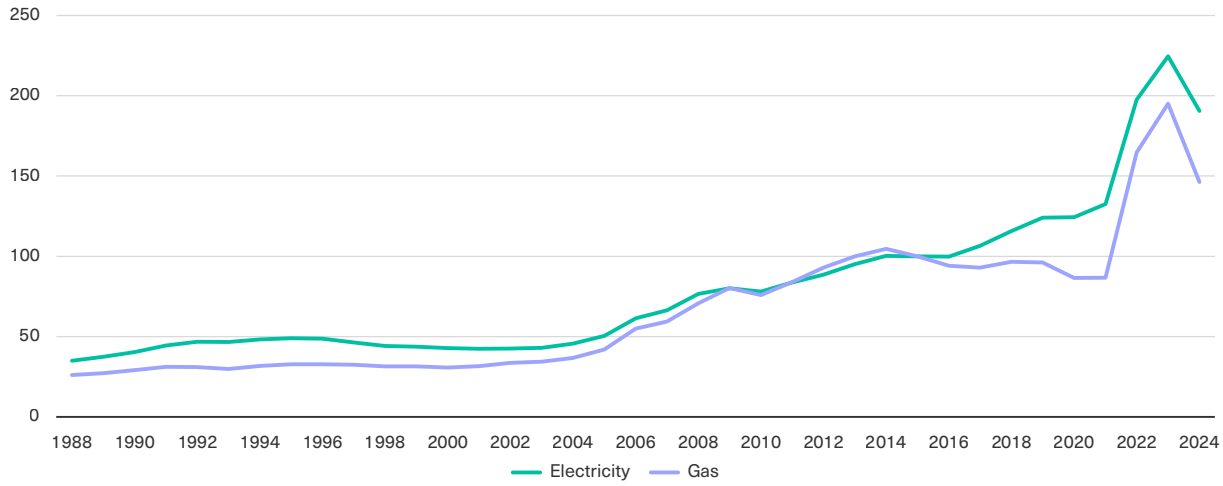
- High energy bills threaten to undermine continued popular consent for net zero, alongside a right-wing populist backlash. There is thus a political urgency that the promised financial benefits of low-cost renewables be felt by households immediately, and not at some unspecified future date.
- In contrast to utility-scale renewables, the benefits of rooftop solar are concentrated rather than diffuse, and immediate rather than dependent upon gas being pushed out of the national wholesale market.
- Unfortunately, low-income households are locked out from these benefits by the high upfront installation costs.
- In recognition of this problem, the Government's Warm Homes Plan aims to subsidise private loans, but unless loans are lengthened, benefits will not be immediate.
- Public finance institutions like the National Wealth Fund should issue long-term loans to households at close to gilt rates. This would be fiscally neutral and deliver immediate cash flow benefits to households.

Clean Power: The Price Is Wrong

The UK's household gas and electricity prices have doubled since 2010 and were briefly 300 per cent higher during the 2022 energy crisis (Figure 1).[1] During the same period, the share of renewable electricity has risen from 6.9 per cent to almost 50 per cent in 2024.[2] As numerous studies have now emphasised, the outsized role of gas-powered electricity in setting the wholesale price across the board — starkly disproportionate to its much smaller share of power generation — sharpened the spike in household bills during the natural gas crisis of 2022-23, translating the lower cost of clean power into windfall profits instead of lower bills.[3] However, under the current policy and wholesale market framework, the continued rollout of utility-scale low-cost clean energy will only reduce wholesale electricity to the extent that they push gas out of the merit order. As a result, the Government's Clean Power 2030 plans to fully decarbonise the grid are unlikely to reduce household bills in the near term,[4] with the high costs of grid upgrades and other policies further blunting the effect of the growing share of renewable electricity.

Figure 1: Electricity and Gas Prices in 2023 Were Double Their 2015 Levels, Which Were Double Their 2005 Levels

Annual UK gas and electricity price levels, 1988-2024, indexed to 2015=100



Source: "Consumer price inflation, UK: November 2025", ONS.

[1] Paul Bolton and Iona Stewart, "Domestic Energy Prices", House of Commons Library, 30 June 2025. Available here.

[2] "Make Way for Renewable Energy Generation", HM Crown Commercial Service, 27 October 2021. Available here.

[3] Most recently, Modo Energy estimate 79 per cent in 2025, and 78 per cent in the year ending March 2026. Modo's estimate for 2024 was 79 per cent, lower than the 85 per cent estimated by the Energy & Climate Intelligence Unit for that year. Eamon Farhat, "Gas Keeps Grip on UK Power Prices Even as Renewables Rise", *Bloomberg*, 2 April 2026. Available here.

[4] "How to Cut Bills: A Crisis We Can't Afford to Ignore", Energy UK, 2025. Available here.

These factors now present an existential threat to the legitimacy of Labour's "Clean Power" target and by extension the wider net zero agenda. The Reform UK party, positioning itself as the vanguard of a growing anti-net zero movement, is weaponising claims that decarbonisation will worsen the cost of living crisis to dismantle the UK's clean energy transition.

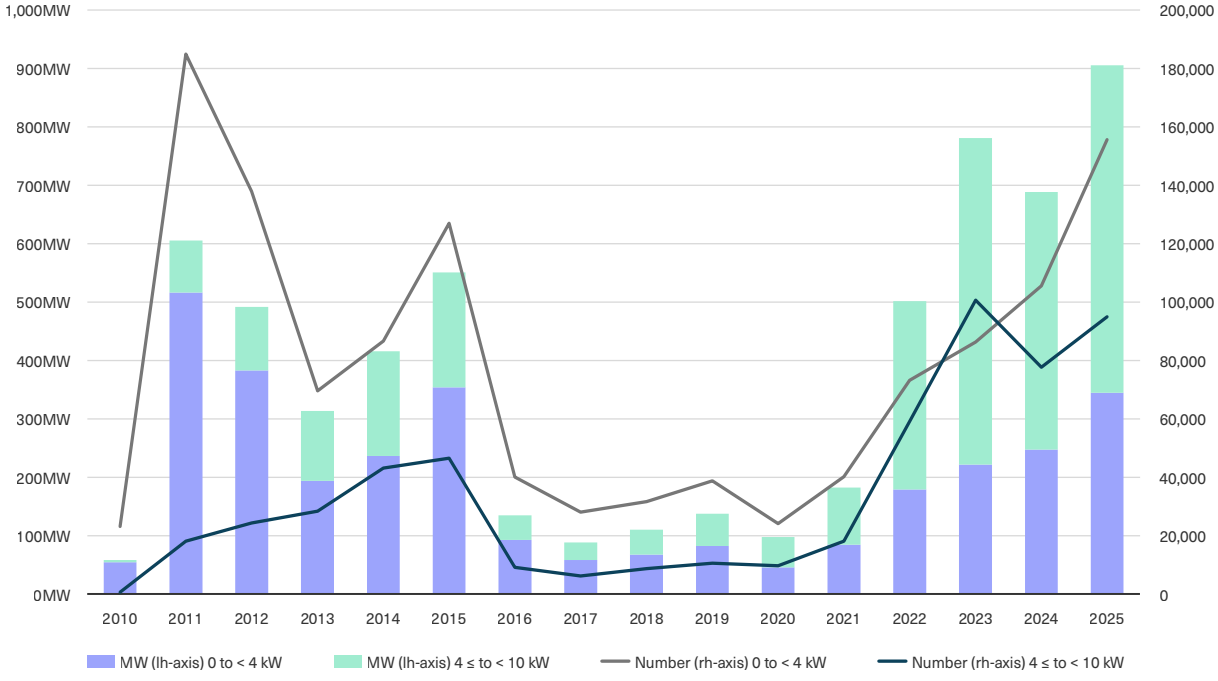
In this paper, we argue that the government must tackle this issue head on, offering citizens a stake in the energy transition, to directly lower their bills in the near term by increasingly bypassing the unreformed market where cost reductions in generation still rarely translate into wholesale unit rate reductions. Our proposed solution — a mass rollout of rooftop solar, via long-term, low-interest loans, backed by a twenty-five-year green sovereign bond — could bring the transition home to households squeezed by increasing living costs, create jobs in local supply chains and reduce household bills by at least £250/year — without breaking the Treasury's fiscal rules.

Solar For the Few?

Rooftop solar remains a luxury for the better off, with only around five per cent of UK households benefitting from ownership of photovoltaic panels (PV).[5] Richer neighbourhoods are more than twice as likely to own solar as poorer ones.[6] Most of these households invested their existing wealth to access the generous feed in tariff (FIT) of the 2010s, whose revenues were locked in through a 25-year subsidy paid by all bill payers. This successful but inherently regressive policy framework was significantly cut in 2016 and abandoned in 2019 with no obvious replacement and solar installs plummeted. Though installs have since recovered, they installations of smaller scale <4kW systems remain well below their 2015 peak (see Figure 2).

Figure 2: Installs of 0-4kW Systems Remain Far Below Early 2010s Levels

Capacity and number of <10kW solar PV installations per year



Source: DESNZ.

Modelling by Ecotricity suggests that over 67 per cent of homes in the UK are suitable for a solar panel installation, with 50 per cent being "highly suitable" (south-

[5] "Solar Photovoltaics Deployment", Department for Energy Security and Net Zero, 18 December 2025. Available here.

[6] Richer neighbourhoods are defined here as the least deprived tertile of lower layer super outputs areas (LSOAs) according to the Index of Multiple Deprivation, while poor neighbourhoods are defined as the most deprived tertile. See Zachary Leather, "Sunny Day Savings: Assessing Government Support for Solar Panels", Resolution Foundation, 2025, Available here.

facing) and another 17 per cent having east- or west-facing roofs.[7] This represents a huge, untapped potential to address the UK's cost of living crisis and net zero ambitions. Installing solar panels on all homes deemed "highly suitable" would provide an enormous 37.7GW of capacity and produce approximately 35TWh hours annually,[8] meeting over 50 per cent of the Government's 2035 solar deployment target without placing pressure on agricultural land,[9] while also placing less pressure on the transmission network. This is equivalent to 1.4 Hinkley Point C sized nuclear power stations, with further untapped potential from flats. With an average system size of 3.5kW, this would save the average home around £479 a year or £760 with battery storage, with the 11 million "highly suitable" houses saving between £5.06 billion and £6.95 billion annually before financing costs.[10]

Democratising the ownership of rooftop solar represents a major retail policy opportunity to address the cost of living crisis and advance Labour's manifesto ambition to reduce household energy bills by £300 over the course of this parliament. This includes the added benefit of giving households a material ownership stake in the energy transition. Recent research by the UCL Energy Institute shows that rooftop solar installations, particularly when they are visible in communities, can significantly increase public support for net zero targets, leading to broader acceptance and enthusiasm for the overall transition to a low-carbon economy — especially in low- and middle-income areas, who remain sceptical of the net zero agenda.[11] Currently, these benefits remain out of reach for those without savings and households who lack direct control over their roofs, including many tenants and leaseholders. What is needed now is a bold policy framework to ensure the majority of households can enjoy the benefits of rooftop solar.

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[7] "Over 65% of homes in Britain can work for solar panels", Ecotricity, 8 June 2023. Available here.

[8] "The Green Britain Foundation Report: The Rooftop Revolution We Need", Ecotricity, 2023, Available here.

[9] Georgina Hutton, Sarah Lewis, Felicia Rankl, "Planning for Solar Farms", House of Commons Library, 13 May 2025. Available here.

[10] This assumes a conservative 3,000kWh/year from the 3.5kW system and is based on 35 per cent self-consumption for a system without a battery and 70 per cent for a system with a battery, with a £0.10/kWh export price. Savings are based on the current average cost of electricity per kilowatt-hour (kWh) in the UK is 26.11 pence, valid until September 30, 2026. See "Energy Price Cap", Ofgem. Available here.

[11] "Shout from the Rooftops: Delivering a Common-Sense Solar Revolution", Council for the Protection of Rural England, 2023. Available here.

Power to the People: A Low Interest Solar Loan

In recognition of this problem, the Government's Warm Homes Plan announced in March 2026 included a "universal offer" of low-interest loans for such household investments. This operates via a grant subsidy to retail banks, who exploit the effective reduction, in principal to offer households a lower interest rate. The rationale is to preserve banks' traditional relationship with borrowers — in terms of credit-checking and tailoring loan products — and to "minimise distortion to the existing market mechanisms and economic incentives across a diverse range of products".[12]

There are two political disadvantages to this approach. The first is the treatment of the grants as current spending under fiscal rules. Hence £2 billion allocated to this programme can therefore afford to bring 1.1 million £9,000 systems from 9.9 per cent interest down to 4.9 per cent.[13] The second is that prevailing market loans have considerably shorter terms than the life of the asset. While this reduces the aggregate lifetime payments on the loan, it still means a net negative effect on household cash flow during those early years. This poses a risk that the existing policy may under-perform in terms of uptake and may fail to reduce bills in the near term.

Expanding rollout will require cheaper and longer-term finance than even subsidised private lenders are willing to provide. By developing a universal low-interest loan programme backed by a green sovereign bond, Labour could create a programme with mass appeal, representing a major electoral asset in 2029. However, only by leveraging the considerable powers and fiscal levers of the state can the potential of this programme be realised.

Our proposal is to maximise the upfront savings to the household by stretching the repayment term of the loan to twenty-five years and ensuring a structurally low interest rate. Existing private solar loan products demand an interest rate in the range of seven–ten per cent and a repayment term of seven to ten years. Once factoring in interest and capital repayments, these debt products are unlikely to lead to near term

[12] "Warm Homes Loan Scheme – Scheme Rules", p. 20. Available here.

[13] Assuming that the market provides 10-year loans at 9.9%. Government figures suggest that a 20% grant subsidy on the principal is needed to achieve the scheme's 5 percentage point target rate reduction on such a loan. The example market loan of 9.9 per cent for ten years is taken from Octopus. For more detail on the relationship between market rate, target rate and grant subsidy, see Appendix 6 of the Warm Homes Place Loan Scheme: Scheme Rules".

cost savings. They also tend to be unsecured and subject to credit ratings checks — locking out the very people who stand to benefit from these programmes.

By contrast, a public loan programme could ensure an interest rate close to the gilt yield, potentially offering an interest rate discount or making the loan interest-free. This approach has been successful in Germany, where the KfW public bank provides low-interest loans for home energy efficiency improvements.[14] Depending on available public funds, repayments could be paused or permanently defrayed, providing a reprieve to households who become unable to make repayments. Property-linked repayment methods — such as via energy bills or council tax — would allow the repayment to stay with the home, not the individual. Such a mechanism already exists with the now defunct Green Deal Loan repayment mechanism. Created through primary legislation back in 2013, this mechanism — via the electricity standing charge — could easily be repurposed to channel funds back to the Treasury or towards other public projects.

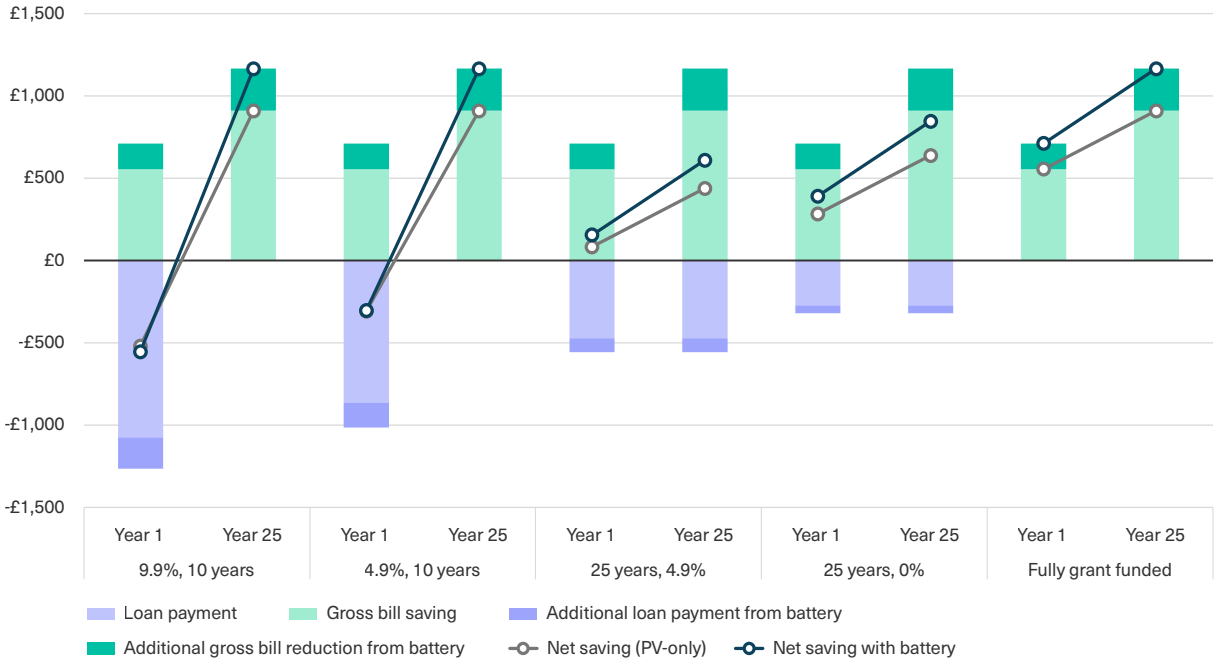
The impact of these options on household cash flow is shown in Figures 3 and 4 below. The figures demonstrate that the private subsidised solar loan model has a negative net cash flow impact to the tune of £518 in the first year, slowly diminishing over the loan term as inflation increases the gross savings while the loan payment remains fixed. Only once the loan is paid off do annual net cash flows turn positive; with cumulative net cash flows taking longer. In our example, the lower interest without a longer term only shortens the breakeven period from sixteen to 12.5 years — delaying the possible political dividend. Even zero interest only shortens the breakeven period to ten years.[15] Only when a low- or zero-interest rate is paired with a long repayment period does the system leads to immediate household savings, ranging in the first year from £83 to £284 a year, or an undiscounted £6,542 to £11,549 over the twenty-five-year life of the system. With the inclusion of a battery system, first-year savings of between £439 and £640 can be achieved depending on financing arrangements, or a cumulative undiscounted total of £8,937 to £15,959 over the system life (our estimates are of course sensitive to the installation cost of both PV and battery systems relative to their gross bill savings. The assumptions underlying each scenario are laid out in the Appendix.)

[14] "Revision of federal funding for efficient buildings", Forschungsstelle für Energiewirtschaft (FfE), 28 February 2024. Available here.

[15] This example assumes a £8,000 principal 3.5kW system with battery enabling 75 per cent self-consumption. We assume that a 5kWh battery can be bundled with a PV installation for an additional £1,200, based on the marginal difference in quotes offered by Octopus.

Figure 3: Longer-Term Public Loans Can Realise Household Saving In First Year

Year 1 impact on household cashflow of 3.5kW solar system, under different finance options

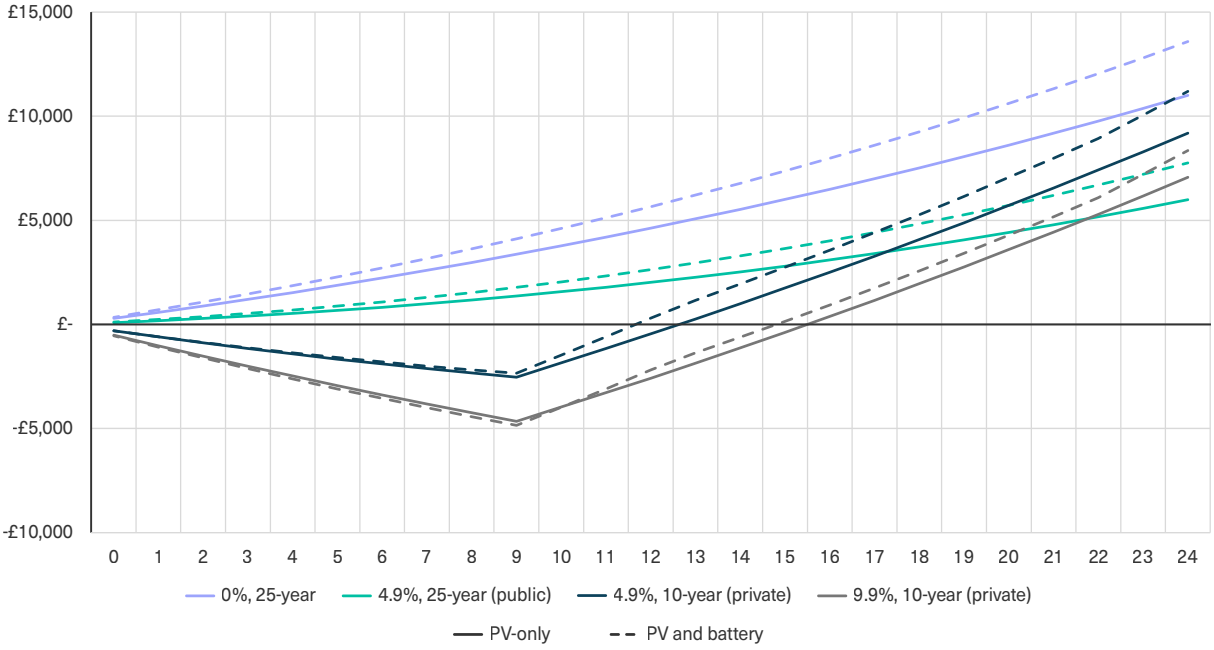


Source: Common Wealth calculations.

Notes: *This assumes a conservative 3000kWh/year from the 3.5kW system and is based on 35 per cent self-consumption for a system without a battery and 70 per cent for a system with a battery, with a 13.55 pence/kWh export price. Savings are based on the current average cost of electricity per kilowatt-hour (kWh) in the UK is 26.11 pence, valid until June 30, 2026, and assume 2 per cent annual inflation in both the unit rate and the export price.
**Assumes Octopus Energy offering which is a 9.9 per cent APR solar loan over 10 years. The average UK household electricity consumption is roughly 2,700 kWh per year, according to Ofgem. This works out to about 225 kWh per month. Ofgem classifies the average electricity usage for households in the UK as 2,700 kWh per year.
***Assumes the household can use the battery to store cheap electricity for the remainder of their demand at £0.10kWh.

Figure 4: Prevailing Private Loan Terms Don't Realise Household Savings For 14 Years

Cumulative impact on household cashflow from 3.5 kW solar system, under different finance options



Source: Common Wealth calculations.

As we move towards a system where *when* energy is used is as important as *how much*, a solar bonds programme which did not include battery storage would represent a significant missed opportunity. Households must be able to store the electricity they generate to benefit from "time of use" tariffs, which will become standard as the UK transitions to flexible energy pricing. Time of use tariffs reward those who can adapt their energy use in response to changes in system-wide demand. On current time of use tariffs, households with battery storage can control when to consume or export the energy they generate, paying less for energy over peak periods. If millions of homes were equipped with solar panels, the price of energy during sunny periods could regularly become negative, as surplus power spills onto the grid. By integrating storage into the offer, homes can self-consume the energy they generate, or choose to export that energy and protect them from high or unpredictable peak pricing.

Solar Edged Securities

Funding such a programme requires creative thinking to harness the full fiscal firepower available to HM Government and the Treasury. Fortunately, since 2021 the government already has experience in issuing green sovereign bonds or "green gilts", which were instituted by the then-Chancellor Rishi Sunak. According to the UK Debt Management Office,[16] green gilt issuance for the financial year 2021–22 raised a total of £16.1 billion (cash), £9.9 billion in 2022–23 (cash) with £10.0 billion (cash) planned for the financial year 2023–24. These gilts ranged from twelve- to thirty-two-year maturities, following other European nations such as Ireland, Belgium and Germany's recent green sovereign bond issuances. Hypothecating these bonds to the solar programme would legally bind the government to use the specific proceeds from that bond for the solar loan programme, providing an extra layer of certainty to investors.

Low-cost loans to households also have the benefit of having no prima facie impact on public sector net financial liabilities (PSNFL), the debt measure that former Chancellor Rachel Reeves chose in 2024 to replace public sector net debt (PSND) as the basis for her fiscal rule constraining public investment.[17] Whilst direct public expenditure on rooftop solar would constitute an investment in non-financial assets, loans to private households would be counted as a financial asset and could be netted off against the associated public borrowing for the sake of the fiscal rule.[18] While committing to the same fiscal rule, Prime Minister Andy Burnham has signalled a greater willingness to fully exploit the opportunities that they afford public financial institutions (PuFins), as the Resolution Foundation has recently urged.[19] This is one such opportunity.

The definitions for different financial asset categories provided by the Financial Transaction Control Framework (FTCF), based in turn on the National Accounts, place some limits on what may be permissible in this respect. Loan assets are defined as

[16] "Green Gilts", UK Debt Management Office, 2025. Available here.

[17] Chris Hayes and Adam Khan, "The Chancellor's New Handcuffs?: On Public Investment as Portfolio Management", Common Wealth, 2024. Available here.

[18] Germany's fiscal rule targets "general government gross debt", meaning that the KfW loan programme we referred to earlier is neutral vis-à-vis the fiscal rule only because of where within the public sector KfW sits — not because of the particular asset category that these investments take. Rachel Reeves' PSNFL rule by contrast constrains the entire public sector but is more permissive with respect to netting the asset side of the (financial) balance sheet off against the liability side.

[19] Elliott Christensen, Sophie Hale, Stephen Hunsaker and David Willetts, Resolution Foundation, 2026, "Much ado about PuFins: How the UK's public financial institutions can unlock billions for investment". Available here. See also Sam Fleming, Gill Plimmer and Jennifer Williams, 30 July 2026, "What are PuFins and how do Andy Burnham and John Healey plan to use them?", *Financial Times.* Available here.

"non-negotiable financial instruments, which must be interest-bearing and have to be repaid at maturity". The FTCF furthermore stipulates that the risk-adjusted returns on these investments must cover their cost of capital plus institutional overheads, or failing that, departments should "put forward a clear rationale and the loss-making element should be recognised as spending upfront in budgets". Thus, to be fiscally neutral, the interest earned on these loans must at least match the borrowing cost on the associated gilts.

While pegging the interest rate of the loans closer to the gilt yield would make the policy revenue neutral, greater household savings would be delivered via a zero interest or fully grant funded offering. If, at the extreme, all 11 million households installed a 3.5kW system with battery, this would require £88 billion in green gilts and loans to be issued. Should the government wish to reduce the interest rate to zero, then the interest subsidy, if financed at the 25-year gilt yield of 5.62 per cent, would cumulatively total an undiscounted £124 billion over the 25-year loan term. However, if interest rates were to track down, this level of subsidy could be significantly reduced.

As savings products, these "solar edged securities" could also be a useful public relations tool for the low-carbon transition. These bonds could be marketed by Great British Energy (GBE) in a similar way to the current Premium Bonds market sold via National Savings and Investment (NS&I), or the council climate bonds being offered by fourteen local authorities.[20]

[20] "Local Climate Bonds (LCBs)", Green Finance Institute, 2025. Available here.

Delivering a Rooftop Revolution

Delivering this programme would also provide an opportunity to create jobs and improve livelihoods in communities across the UK. A healthy market for rooftop solar installations already exists, with the Solar Trade Association estimating more than 42,000 new jobs could be created by an expanded rollout by 2030. Scaling up the sector to address cost of living challenges may also require some public coordination. Currently, Solar Together works with local authorities to offer a bulk purchase and installation programme for multiple households, driving down the cost of installations by 30–35 per cent.[21] GBE as a delivery partner could work with local authorities and community energy organisations to create a similar national programme. This would enable economies of scale, avoid supply chain bottlenecks and ensure that sufficient supply of solar systems and installers is available to meet demand, whilst also supporting opportunities for SME installations companies.

[21] "How Does Solar Together work?", Solar Together, 2025. Available here.

Conclusions and Key Recommendations

This paper has revealed the potential for a low-interest rooftop solar loan programme backed by a solar gilt. Permanently addressing the cost of living crisis, this policy could give millions of ordinary UK households an ownership stake in the clean power transition. Our key findings and recommendations are as follows:

- Persistently high energy costs threaten the political legitimacy of the Clean Power 2030 and net zero 2050 targets, especially among low- and middle-income households.
- Only around five per cent of UK currently have PV panels, with richer neighbourhoods more than twice as likely to have solar installed as poorer ones.
- Approximately 11 million UK households are suitable for rooftop solar, representing 35TWh of potential generation annually, equivalent to almost two Hinkley Point C sized nuclear power stations, while placing no pressure on agricultural land.
- The high interest rates and short loan terms of private finance for rooftop solar are unlikely to lead to immediate bill savings, with many households not being eligible for credit.
- By creating a twenty-five-year low-interest solar loan programme tied to the property, rather than the individual, the UK government could save the average household at least £83 a year or £156 with a battery, when including the cost of finance repayments — at no cost with respect to the fiscal rule.
- If backed by hypothecated green gilts — “solar edged securities” — this programme could be made fiscally neutral and represents the lowest cost route to ensuring millions of UK households can benefit from solar panels.
- Great British Energy (GBE) could be the face of the programme, administering the loans and supporting delivery through bulk purchase and supply chain coordination.

Taken together, these proposals would represent a highly appealing retail policy offer for the nation, reducing energy bills for millions of households and broadening the base of support for the clean power policy agenda.

Appendix: Modelling Assumptions

The net impact on household cash flows is the difference between gross savings from the system and the payments on the loan. Loan payments depend on the upfront system installation cost (the loan principal), the interest rate and the term of the loan. Gross savings include both the price of the electricity that households no longer have to buy from their supplier and the income earned on the unconsumed electricity that they sell back into the grid. These savings therefore grow in line with inflation in both the unit rate of retail electricity and the export price.

Ironically, the more successful government policy is in reducing the cost of utility-scale electricity, the lower the savings to be made from rooftop solar and battery.

Gross savings in year t can be expressed:

$$(gross\ savings)_t = g[sp_r + (1-s)p_e](1+\pi)^t = g[sp_r + p_e - sp_e](1+\pi)^t$$

where g denotes generation, c capacity, l load factor, s the proportion of generated electricity consumed on-site, p_r the unit rate retail price forgone, p_e the export price earned through the SEG, and π annual inflation in both those prices. Generation can also be expressed $g = 8760cl$, where c denotes capacity and l the load factor.

We assume two per cent annual inflation in both the unit rate of retail electricity and the Smart Export Rate. The results in Figures 3 and 4 are based on the following parameters:

Parameter	PV only	With battery
System capacity	3.5 kW	
Load factor	10.1%	
Annual generation	3,097 kWh	
Self-consumption rate	35%	75%
Unit rate	26.11 pence/kWh	
Smart Export Guarantee	13.55 pence/kWh	
Total installation cost	£6,800	£8,000
Gross annual bill savings	**£556**	**£711**

Estimates published by DESNZ based on MCS data suggest that the average installation cost of 0-4kW solar systems in the year ending March 2026 was £1,808 per kW (£2,079/kW for retrofit and £1,589/kW for newbuilds). The equivalent figures for 4-10kW systems are £1,647 for retrofit and £1,273/kW for newbuilds — £1,320 on average.[22]

Our experience participating over several years in programmes rolling out deployment in deprived communities leads us to believe that these figures considerably overstate the true necessary cost of deployment and likely reflect a still artisanal and fragmented industry. A large-scale public rollout could significantly bear down on these costs, via bulk purchase discounts on kit, and other economies of scale that dilute the fixed cost component.

Quotes sourced from Octopus Energy for installations of different kit combinations (different batteries and different numbers of PV panels) provide an approximate sense of cost breakdown: the marginal cost of purchasing, transporting and installing each 455W panel is £177 up to the 12th panel and £251 beyond. Similarly, the component cost of a 5kWh (FOX-EVO-5) Smart battery is around £1,200 (these are relatively high-end kit.) The figures imply a fixed labour cost of just over £6,000, while the labour cost of retrofitting a battery to an already existing PV system is in the region of £2,500 to £2,700.[23]

Given the uncertainty around installation costs, Figure X tests the sensitivity to this variable by plotting the first-year breakeven interest rate on different loans depending on the upfront cost of installing a 3.5kW PV and battery system. The purple line corresponds to a 25-year loan: if the system costs £10,000 to install, then an interest rate five per cent or more will wipe out the bill savings, at least in the first year; if installation costs are only £4,000 it would take a much higher interest rate of 17 per cent to wipe out the immediate bill savings. More generally, anywhere beneath the line corresponds to an immediate net positive cash flow in the first year of the asset; anywhere above is net negative. The net cash flow impact — both immediately and over the system lifetime — depends heavily on minimising both the installation cost and the interest rate. The red shaded ribbon corresponds to net negative cash flow in the first year but positive over the total asset lifetime, as inflation means rising savings which eventually overtake the loan payment. To reiterate, the dark green line

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[22] The equivalent figures for 4-10kW systems are £1,647 for retrofit and £1,273/kW for newbuilds – £1,320 on average. These figures refer to total installed capacity (TIC) as opposed to declared net capacity (DNC). DNC measures the maximum amount of electricity that could be exported to the grid from a given installation at any one time, whereas TIC refers to the total generation that this installation could generate at any one time. DESNZ

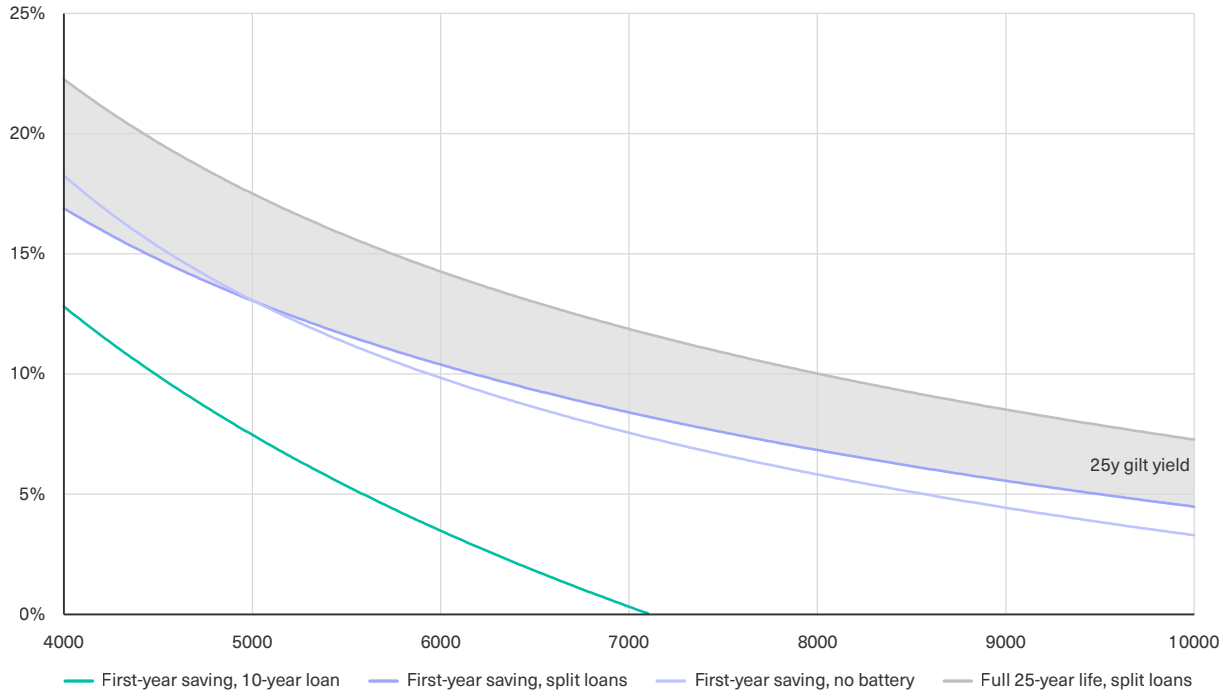
[23] Accessed 17 July 2026. Available here.

corresponds to a ten-year loan: higher regular loan payments due to a much shorter term would require much cheaper installation or lower interest rates to achieve immediate net savings.

Policy should aim to shift as much as possible towards the bottom-left corner of the figure. Mobilising the public finance institutions to accelerate a mass public rollout should help on both counts.

Figure A1: Interest Rate at which a Loan-Financed 3.5 kW PV + Battery System Breaks Even

Cash-flow-neutral interest rate vs installation cost, by loan arrangement, at most recent power prices



Source: Author calculations.

Notes: First-year basis matches the year-1 gross saving to the annual repayment; lifetime basis matches cumulative undiscounted savings (growing 2%/yr) to cumulative repayments. Split loans: a £1,200 battery loan plus a separate loan for the rest (same rate); the battery asset is replaced every 12.5 years. Loan terms are 12.5y (battery) + 25y (rest); the "10-year split" uses 10y for both, leaving a 2.5-year gap before each battery is replaced. No battery: PV only, self-consuming 25% and costing £1,200 less (plotted at the same total cost for comparison). Assumes 75% self-consumption (with battery), at prevailing prices: unit rate 26.11p/kWh, SEG 13.55p/kWh (Jul 2026).

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